



# COMMERCIAL REAL ESTATE INSIGHT & NEWS

The Bowditch & Dewey Real Estate Blog

## Living, Working and Playing at University Station

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✘ *“If you build it, they will come.” “It’s alive! It’s alive!”* Two famous movie lines that could aptly describe the once dormant and now vibrant development project known as [University Station](#). The 120-acre mixed use project along Interstate 95 in Westwood, Massachusetts is definitely alive and demonstrating that tenants, consumers and residents are coming. Earlier this year, I had the pleasure of attending a panel discussion led by key representatives of the development team at an event hosted by my college’s real estate alumni group.

The project site is on former industrial land, and consists of 2.1 million square feet of residential, senior living, retail, restaurant, office and hotel uses. Marquee anchor and boutique retail tenants are currently operating at the site, such as Wegmans, Target, Marshalls, Home Goods, Sports Authority and Michaels. Over 300,000 square feet of office space is proposed, along with a 150-room hotel. The site will contain over 350 residences consisting of one- and two-bedroom units, along with 64 assisted living residences for Alzheimer’s and dementia patients. Amenities for the residential units include gaming rooms, conference rooms, libraries, business centers, garage parking and indoor pools. There is also a state of the art fitness center and acres of recreational open space. As the site name suggests, there is access to an Amtrak and MBTA rail station, which provides a 20 minute commute to downtown Boston – an attractive service, especially for young professionals.

Despite permits for the original project being in-hand, the project was put on hold in 2010 due to downturns in the economy and shifts in the marketplace. When the market began to recover and investment dollars found their way back to development projects, rather than simply adopting the originally approved project (which was much larger – over 4.5 million square feet), new investors, including Eastern Real Estate, National Development and Clarion Partners LLC, brought their strategic vision and expertise to bear by rebranding, repositioning and refocusing in a way that would better accommodate market demand. The project became leaner, focused the residential component more on young professionals and seniors and addressed traffic concerns.

Like many projects of this size and scope, the government played a major role, including issuing grants for traffic

infrastructure improvements. The town's elected and administrative officials provided their expertise towards refining the design of the project and facilitated two town meeting votes for approval of zoning changes and master plans. Many construction and permanent jobs have been created as a result of the project, and the project provides increases in local annual tax revenues of well over \$3 million.

University Station is a marvelous achievement, and serves as a case study on how perseverance, creativity, governmental cooperation and patience can be necessary drivers for a successful large-scale development.